[Form of Reliance Letter – To Be Printed on Appraiser’s Letterhead]

University of Minnesota Foundation Real Estate Advisors

500 McNamara Alumni Center

200 Oak Street SE

Minneapolis, Minnesota 55455-2010

Attn: Sarah B. Harris

Regents of the University of Minnesota

c/o Real Estate Office

424 Donhowe Building

319-15th Avenue SE

Minneapolis, MN 55455

To Whom it May Concern:

You are hereby entitled to rely on our [Appraisal] dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_, which is addressed to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as if it were addressed to you.

Very truly yours,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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